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JOHN E. DEASY, Ph.D.
SUPERINTENDENT OF SCHOOLS

June 13, 2014

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

36 July 1, 2014

Sachi A. Hamai
SACHI A. HAMAI
EXECUTIVE OFFICER

The Honorable Board of Supervisors
County of Los Angeles
383 Hall of Administration
500 West Temple Street
Los Angeles, California 90012

SUBJECT: Los Angeles Unified School District Request for the Board of Supervisors of the County of Los Angeles to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the 2014-15 Tax Roll; 3 Votes Required

Dear Supervisors:

On April 8, 1997, the electorate of the District authorized the District pursuant to Proposition BB to issue bonds in the aggregate principal amount of \$2.4 billion. Based on this authorization, the District has previously issued its new-money Proposition BB bonds in six (6) series (the "Proposition BB Series"). In addition, the District refunded all or a portion of the Proposition BB Series through the issuance of general obligation refunding bonds from time to time, including the following series (collectively, the "Proposition BB Refunding Bonds"):

General Obligation Refunding Bonds, Series A-1 and A-2, dated December 21, 2004, in the aggregate principal amount of \$219.125 million.

On November 5, 2002, the electorate of the District authorized the District pursuant to Measure K to issue bonds in the aggregate principal amount of \$3.35 billion. Based on this authorization, the District has previously issued its Measure K bonds in seven (7) series (the Measure K Series), including the following series (collectively, the "Measure K Bonds"):

Series B Bonds, dated February 22, 2007, in the aggregate principal amount of \$500 million;
and
Series C Bonds, dated August 16, 2007, in the aggregate principal amount of \$150 million.

In addition, the District refunded all or a portion of its Measure K Series through the issuance of general obligation refunding bonds from time to time, including the following series (the "Measure K Refunding Bonds"):

2006 General Obligation Refunding Bonds, Series A, dated February 22, 2006, in the aggregate principal amount of \$132.325 million.

On March 2, 2004, the electorate of the District authorized the District pursuant to Measure R to issue bonds in the aggregate principal amount of \$3.87 billion. Based on this authorization, the

District has previously issued its Measure R bonds in thirteen (15) series (the “Measure R Series”), including the following series (collectively, the “Measure R Bonds”):

Series C Bonds, dated September 23, 2004, in the aggregate principal amount of \$50 million;
Series E Bonds, dated August 10, 2005, in the aggregate principal amount of \$400 million;
Series F Bonds, dated February 16, 2006, in the aggregate principal amount of \$500 million;
Series G Bonds, dated August 17, 2006, in the aggregate principal amount of \$400 million; and
Series H Bonds, dated August 16, 2007, in the aggregate principal amount of \$550 million.

On November 8, 2005, the electorate of the District authorized the District pursuant to Measure Y to issue bonds in the aggregate principal amount of \$3.985 billion. Based on this authorization, the District has previously issued its Measure Y bonds in fourteen (14) series (the “Measure Y Series”), including the following series (collectively, the “Measure Y Bonds”):

Series C Bonds, dated February 22, 2006, in the aggregate principal amount of \$210.0 million;
and
Series E Bonds, dated August 16, 2007, in the aggregate principal amount of \$300.0 million.

The Board of Supervisors of the County of Los Angeles (the “Board”) has previously adopted resolutions to levy taxes in connection with the issuance the Proposition BB Refunding Bonds, Measure K Bonds, Measure K Refunding Bonds, Measure R Bonds and Measure Y Bonds.

On November 12, 2013, the Board of Education of the District adopted its resolution authorizing the issuance and sale of refunding bonds in the not-to-exceed aggregate amount of \$1,000,000,000 for the purpose of reducing debt service costs paid by taxpayers (the “Master Resolution”). On May 13, 2014, the Board of Education of the District adopted an amendment to the Master Resolution amending the not-to-exceed aggregate amount of refunding bonds to \$4,600,000,000 (the “Amended Master Resolution” and, collectively with the Master Resolution, the “Resolution”).

On June 12, 2014, the District sold \$196,850,000 of its 2014 General Obligation Refunding Bonds, Series A (the “2014 Refunding Bonds, Series A”) to refund the BB Refunding Bonds, sold \$323,170,000 of its 2014 General Obligation Refunding Bonds, Series B (the “2014 Refunding Bonds, Series B”) to refund a portion of the Measure K Bonds and the Measure K Refunding Bonds, sold \$948,795,000 of its 2014 General Obligation Refunding Bonds, Series C (the “2014 Refunding Bonds, Series C”) to refund a portion of the Measure R Bonds, and sold \$153,385,000 of its 2014 General Obligation Refunding Bonds, Series D (the “2014 Refunding Bonds, Series D and, collectively with the 2014 Refunding Bonds, Series A, 2014 Refunding Bonds Series B and 2014 Refunding Bonds Series C, the “2014 Refunding Bonds”) to refund a portion of the Measure Y Bonds pursuant to the Resolution. The refundings will result in

nominal debt service savings of \$171.6 million that will be passed on to taxpayers over the period from 2014 through 2031.

The District formally requests in accordance with Education Code § 15250 that the Board adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to a debt service schedule that was supplied by the District to the County Auditor-Controller following the sale of the 2014 Refunding Bonds. The District also provided the County Auditor-Controller with the debt service schedules for the unrefunded Proposition BB Refunding Bonds, Measure K Bonds, Measure K Refunding Bonds, Measure R Bonds and Measure Y Bonds.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution.
2. After the Board has taken action on the enclosed resolution, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of the adopted resolution to: Orrick, Herrington & Sutcliffe LLP, 777 South Figueroa St., Suite 3200, Los Angeles, CA 90017-5855, Attention: Don Field, Esq., and send one (1) copy of the adopted resolution to each of the following:

Los Angeles Unified School District
Attention: Maruch Atienza, Director of Accounting
333. S. Beaudry Avenue, 26th Floor
Los Angeles, CA 90017-5141

Los Angeles County Treasurer and Tax Collector
Attention: John Wong
500 W. Temple Street, Room 432
Los Angeles, CA 90012

Los Angeles County Auditor Controller
Attention: Connie Lee, Division Chief
500 W. Temple Street, Room 603
Los Angeles, CA 90012

Los Angeles County Counsel
Attention: Cammy DuPont, Esq.
500 W. Temple Street, Room 648
Los Angeles, CA 90012

Tamalpais Advisors, Inc.
Attention: Jean Buckley
3030 Bridgeway, Suite 340
Sausalito, CA 94965

Sincerely,

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: 
Dr. John E. Deasy, Superintendent

Enclosure

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE IMPOSITION OF AD VALOREM PROPERTY TAXES TO SECURE LOS ANGELES UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA) 2014 GENERAL OBLIGATION REFUNDING BONDS SERIES A, B, C AND D, AND DESIGNATING THE TREASURER AND TAX COLLECTOR AS THE PAYING AGENT THEREFOR

WHEREAS, on April 8, 1997 an election (the "Election of 1997") was duly called and regularly held in the Los Angeles Unified School District (the "District"), County of Los Angeles (the "County"), California and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds of the electorate a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot in the maximum amount of \$2,400,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District; and

WHEREAS, \$2,400,000,000 aggregate principal amount of the bonds, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series A," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series B (1998)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)," have heretofore been issued and sold (collectively, the "Proposition BB Prior Bonds"); and

WHEREAS, a portion of the Proposition BB Prior Bonds have been refunded by the District by refunding bonds of the District, designated as "Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-1" and "Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-2" (collectively, the "Proposition BB Prior Refunding Bonds") heretofore issued and sold in the aggregate principal amounts of \$90,740,000 and \$128,385,000, respectively; and

WHEREAS, a duly called election was held in the District on November 5, 2002 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,350,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure K Authorization"); and

WHEREAS, \$3,350,000,000 aggregate principal amount of bonds under the Measure K Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series A (2003),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series B (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series C (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series D (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt),” have heretofore been issued and sold (collectively, the “Measure K Prior Bonds”); and; and

WHEREAS, a portion of the Measure K Prior Bonds have been refunded by the District by refunding bonds of the District, designated as “Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Bonds, Series A” (collectively, the “Measure K Prior Refunding Bonds”) heretofore issued and sold in the aggregate principal amount of \$132,325,000; and

WHEREAS, a duly called election was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,870,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure R Authorization”); and

WHEREAS, \$3,635,000,000 aggregate principal amount of bonds under the Measure R Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series A (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series B (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series C (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series D (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series H (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series I (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General

Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds),” have heretofore been issued and sold (collectively, the “Measure R Prior Bonds”); and

WHEREAS, a duly called election was held in the District on November 8, 2005 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,985,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure Y Authorization”); and

WHEREAS, \$3,542,235,000 aggregate principal amount of bonds under the Measure Y Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series A (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series B (2006) (Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series C (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series D (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series E (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series F (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series G (2009) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series H (2009) Qualified School Construction Bonds (Tax Credit Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series I (2010) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series J-1 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series J-2 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds),” have heretofore been issued and sold (collectively, the “Measure Y Prior Bonds” and together with the Measure R Prior Bonds, the Proposition BB Prior Bonds, the

Proposition BB Prior Refunding Bonds, the Measure K Prior Bonds and the Measure K Prior Refunding Bonds, the “Prior Bonds”); and

WHEREAS, the Auditor-Controller of the County has previously been directed to levy an *ad valorem* property tax to secure the Prior Bonds; and

WHEREAS, the Board of Education of the District has authorized, by resolution adopted on November 12, 2013, as supplemented on May 13, 2014, the issuance of refunding bonds in an amount not to exceed \$4,600,000,000 to be designated the “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Refunding Bonds, Series A, B, C and D” (the “Refunding Bonds”) for the purpose of refunding all or a portion of the Prior Bonds; and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”), the District is authorized to issue the Refunding Bonds to refund all or a portion of the Prior Bonds; and

WHEREAS, the District has requested that the County Treasurer and Tax Collector (the “Treasurer”) be appointed as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Refunding Bonds; and

WHEREAS, this Board of Supervisors desires to levy and direct the Auditor-Controller of the County, on behalf of the County, to bill an *ad valorem* property tax to secure the Refunding Bonds pursuant to the provisions of the Act; and

WHEREAS, this Board of Supervisors has been formally requested by the District to levy and bill on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Refunding Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AS FOLLOWS:

Section 1. Recitals. All the above recitals are true and correct.

Section 2. Levy of Taxes. That this Board of Supervisors levy taxes in an amount sufficient to pay when due the principal of and interest on the Refunding Bonds and on any unrefunded Prior Bonds.

Section 3. Preparation of Tax Roll. That the Auditor-Controller of the County is hereby directed to place on its 2014-15 tax roll, and all subsequent tax rolls during which the Refunding Bonds and any Prior Bonds are outstanding, taxes sufficient to pay the principal of and interest on the Refunding Bonds and the unrefunded Prior Bonds when due according to the debt service schedule for the Refunding Bonds and the unrefunded portion of each Series of the Prior Bonds which was provided to the Auditor-Controller of the County by the District following the sale of the Refunding Bonds.

Section 4. Paying Agent. That the Treasurer or the Treasurer's third party designee, act as Paying Agent for the Refunding Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

Section 5. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 1st day of July, 2014, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

SACHI A. HAMAI, Executive Officer-Clerk of the
Board of Supervisors of the County of Los Angeles

By: _____

APPROVED AS TO FORM:

JOHN F. KRATTLI
County Counsel

By: _____

Principal Deputy County Counsel



COPY CERTIFICATION BY DOCUMENT CUSTODIAN

State of California
County of Los Angeles } ss.

I, Jefferson Crain, hereby declare that the attached reproduction of Board of Education
Report No. 438-13/14, Amendment to Master Resolution for General Obligation Refunding Bonds
_____ is a true, correct and complete photocopy of a document in my possession or control.



(seal)

A handwritten signature in blue ink, appearing to be "Jefferson Crain", written over a horizontal line.

Signature of Affiant

Subscribed and sworn to (or affirmed) before me
on this 23rd day of May, 2014
, by Jefferson Crain,
proved to me on the basis of satisfactory evidence
to be the person who appeared before me.

A handwritten signature in black ink, appearing to be "Channa Scott", written over a horizontal line.

Signature of Notary

----- OPTIONAL INFORMATION -----

Date of Document May 13, 2014

Type or Title of Document Board of Education Report No. 438-13/14, Amendment to
Master Resolution for General Obligation Refunding Bonds

Number of Pages in Document 7

Document in a Foreign Language _____

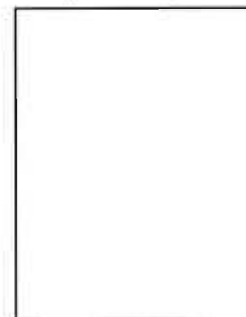
Type of Satisfactory Evidence:

____ Personally Known with Paper Identification
☒ Paper Identification
____ Credible Witness(es)

Capacity of Signer:

____ Trustee
____ Power of Attorney
____ CEO / CFO / COO
____ President / Vice-President / Secretary / Treasurer
☒ Other: Executive Officer of the Board

Thumbprint of Signer



____ Check here if no
thumbprint or fingerprint
is available.

Other Information: Certified 5 Copies

LOS ANGELES UNIFIED SCHOOL DISTRICT

Board of Education Report



Report Number:	438-13/14
Date:	May 13, 2014
Subject:	Amendment to Master Resolution for General Obligation Refunding Bonds
Responsible Staff:	
Name	Megan K. Reilly
Office/Division	Office of the Chief Financial Officer
Telephone No.	(213) 241-7888

BOARD REPORT

Action Proposed: The Board is requested to approve the attached Amendment to Master Resolution for General Obligation Refunding Bonds (Attachment A) (the "Amendment").

Background: This Board Report seeks Board approval of the Amendment, which increases the not-to-exceed amount of general obligation refunding bonds issued under the Master Resolution for General Obligation Refunding Bonds from \$1.0 billion to \$4.6 billion through May 29, 2015. The Master Resolution for General Obligation Refunding Bonds was approved by the Board on November 12, 2013 and allows the District to enter the market in an expedited manner should the prevailing interest rate environment warrant such a refunding or refundings. The current market environment is significantly more favorable than it was at the time the Master Resolution for General Obligation Refunding Bonds was adopted, creating an opportunity for the District to refund more than \$1.0 billion of bonds and achieve even greater debt service savings for taxpayers. The Amendment increases the not-to-exceed issuance amount to \$4.6 billion which will provide maximum flexibility depending on exact market conditions when any refunding bonds are sold. Further, in order to allow greater opportunity to achieve savings over the upcoming twelve months instead of only the upcoming six months, it is desirable to extend the final date by which and refundings may be issued to May 29, 2015. No other changes to the Master Resolution for General Obligation Refunding Bonds are being requested.

Expected Outcomes: Approval will enable the District to take advantage of lowering interest rates on a larger amount of general obligation bonds than previously expected, should market conditions be amenable.



LOS ANGELES UNIFIED SCHOOL DISTRICT

Board of Education Report

- Board Options and Consequences:** Should the Board not approve this item, staff will not be authorized to proceed with general obligation bond refunding transactions that exceed \$1.0 billion in the aggregate.
- Policy Implications:** This action is in compliance with the relevant criteria set forth in Article 1 and Sections 3.02, 4.08 and 4.12 of the Debt Management Policy.
- Budget Impact:** No impact on the District's General Fund. With respect to general obligation refunding bonds, the proceeds of any such bonds will be placed into an escrow account and used to defease the refunded bonds. Debt service on the general obligation refunding bonds themselves will be supported by *ad valorem* property tax levies paid by District taxpayers and not by the District's General Fund. District taxpayers will receive the benefit of reduced debt service costs due to any refunding.
- Issues and Analysis:** This Board Report seeks Board approval of an amendment to the Master Resolution for General Obligation Refunding Bonds that increases the maximum amount of such bonds from \$1.0 billion to \$4.6 billion and extends the final date by which any refunding bonds are to be issued to May 29, 2015. No other changes to the Master Resolution for General Obligation Refunding Bonds are being requested.
- Attachments:** Attachment A: Amendment to Master Resolution for General Obligation Refunding Bonds
- ☒ **Informative**
- ☐ **Desegregation
Impact Statement**



LOS ANGELES UNIFIED SCHOOL DISTRICT
Board of Education Report

Respectfully submitted,

DR. JOHN E. DEASY
Superintendent

APPROVED BY:

MICHELLE KING
Senior Deputy Superintendent
School Operations

REVIEWED BY:

DAVID HOLMQUIST
General Counsel

APPROVED &
PRESENTED BY:

MEGAN K. REILLY
Chief Financial Officer

☒ Approved as to form.

TONY ATIENZA
Director of Budget Services and
Financial Planning

☒ Approved as to budget impact statement.



LOS ANGELES UNIFIED SCHOOL DISTRICT

Board of Education Report

Attachment A

Amendment to Master Resolution for General Obligation Refunding Bonds

A RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT AUTHORIZING AN INCREASE IN THE MAXIMUM PRINCIPAL AMOUNT OF LOS ANGELES UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS AUTHORIZED TO BE ISSUED TO \$4,600,000,000

WHEREAS, this Board of Education (this "Board of Education") of the Los Angeles Unified School District, County of Los Angeles, State of California (the "District"), on November 12, 2013, adopted a resolution (the "Original Master Resolution") entitled "A Resolution of the Board of Education of the Los Angeles Unified School District Authorizing the Sale and Issuance of not to Exceed \$1,000,000,000 Aggregate Principal Amount of Los Angeles Unified School District General Obligation Refunding Bonds, in One or More Series, By Negotiated or Public Sale, Approving the Forms of and Authorizing the Execution and Delivery of One or More Escrow Agreements, Bond Purchase Agreements, Placement Agreements, Official Notices of Sale and Continuing Disclosure Certificates, Approving the Form, and Authorizing a Method for Review and Approval by Members of Said Board, of One or More Official Statements, and Authorizing the Execution of Necessary Documents and Certificates and Related Actions in connection therewith," authorizing, among other things, the sale and issuance of not to exceed \$1,000,000,000 aggregate principal amount of Los Angeles Unified School District General Obligation Refunding Bonds for the purposes of refunding one or more series of the District's Prior Bonds (as defined in the Original Master Resolution) from time to time but no later than November 30, 2014; and

WHEREAS, market conditions are such that it may be possible, consistent with the District's Debt Management Policy, to refund a larger principal amount of the District's outstanding Prior Bonds for savings; and

WHEREAS, to allow greater opportunity to refund one or more series of the District's Prior Bonds and achieve such savings pursuant to the Original Master Resolution over the next twelve-month period, it is desirable to extend the final date by which any Refunding Bonds (as defined in the Original Master Resolution) may be issued from November 30, 2014 to May 29, 2015;

NOW, THEREFORE, BE IT RESOLVED by this Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, as follows:

Section 1. Recitals. All the above recitals are true and correct and this Board so finds and determines.

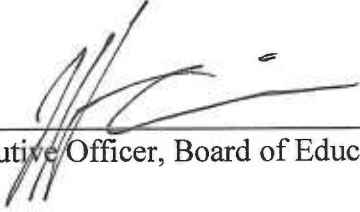
Section 2. Increased Maximum Amount of Refunding Bonds. The Original Master Resolution is hereby amended to increase the maximum principal amount of Los Angeles Unified School District General Obligation Refunding Bonds authorized to be issued under the Original Master Resolution from \$1,000,000,000 to \$4,600,000,000 such that in each place the \$1,000,000,000 maximum principal amount of Refunding Bonds is referenced in the Original Master Resolution it is hereby replaced with \$4,600,000,000.

Section 3. **Extension of Effective Period.** The Original Master Resolution is hereby amended to extend the period in which Refunding Bonds are authorized to be issued, from time to time, under the Original Master Resolution from November 30, 2014 to May 29, 2015.

Section 4. **Effect of Supplemental Resolution.** The Original Master Resolution is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented by the terms stated in this Supplemental Resolution.

Section 5. **Effective Date.** This Supplemental Resolution shall take effect from and after its date of adoption.

Adopted and signed this 13th day of May, 2014, by the Board of Education of the Los Angeles Unified School District.



Executive Officer, Board of Education